

# EXHIBIT “C”

# RESIDENTIAL BROKER PRICE OPINION

Loan # \_\_\_\_\_  
REO # \_\_\_\_\_  
PROPERTY ADDRESS: 2 HILL DALE AVE  
MILLER PLACE, NY 11764  
FIRM NAME: ICON PROPERTIES  
PHONE NO: 6317164000 / 6318397511

This BPO is the ☐ Initial ☐ 2nd Opinion ☐ Updated ☒ Exterior Only  
DATE: 7/19/2012

SALES REPRESENTATIVE: \_\_\_\_\_  
CLIENT NAME: PHH  
COMPLETED BY: Fernandez, Rachel  
FAX NO: \_\_\_\_\_

## I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☐ Slow ☒ Stable ☐ Improving ☐ Excellent  
Employment conditions: ☐ Declining ☒ Stable ☐ Increasing  
Market price of this type property has:  
☐ Decreased \_\_\_\_\_% in past \_\_\_\_\_ months  
☐ Increased \_\_\_\_\_% in past \_\_\_\_\_ months  
☒ Remained Stable

Estimated percentage of owners vs. tenants in neighborhood: 90 % owner occupant 10 % tenant  
There is a ☒ Normal Supply ☐ Over Supply ☐ Shortage of comparable listings in the neighborhood  
Approximate number of comparable units for sale in neighborhood: 6  
No. of competing listings in neighborhood that are REO or Corporate Owned: 0  
No. of boarded or blocked-up homes: 6

## II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$: 275,000.00 to \$ 289,999.00  
Subject is an: ☐ Over improvement ☒ Under improvement ☐ Appropriate improvement for the neighborhood  
Normal marketing time in the area is: 55 days  
Are all types of financing available for the property? ☒ Yes ☐ No If no, explain: \_\_\_\_\_  
Has the property been on the market the past 12 months? ☐ Yes ☒ No If yes, \$ \_\_\_\_\_  
To the best of your knowledge, why did it not sell? \_\_\_\_\_  
Unit type: ☒ single family detached ☐ condo ☐ co-op ☐ mobile home  
☐ single family attached ☐ townhouse ☐ modular  
If condo or other association exists Fees \$ 0.00 ☐ monthly ☒ annually Current? ☒ Yes ☐ No Fee Delinquent \$ \_\_\_\_\_  
The fee includes ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other \_\_\_\_\_  
Association contact: Name: \_\_\_\_\_ Phone No: \_\_\_\_\_

## III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	2 HILL DALE AVE	15 Winfield Dr			43 Rolling Rd			17 Mary St		
Proximity to subject:		3 miles REO/Corp <input type="checkbox"/>			6 blocks REO/Corp <input type="checkbox"/>			2 miles REO/Corp <input type="checkbox"/>		
Sale Price:	\$	\$ 310000			\$ 325000			\$ 300000		
Data Sources	Assessor	MLS			MLS			MLS		
Price/Gross Living Area	132	97.65			102			90.18		
Sale Date/Days on Mkt.	0	06/10/2012 90			06/29/2012 85			07/09/2012 64		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj		
Sales/Financing Concessions										
Location	Average	Fair			Fair			Fair		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	0.48	0.50			0.40			0.47		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	62	49			42			NaN		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	7 4 3	7 5 2			7 3 2			6 3 1.5		
Gross Living Area	2500 Sq. Ft.	2000 Sq. Ft.			1950 Sq. Ft.			1800 Sq. Ft.		
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	HW	HW			HW			HW		
Energy Efficient Items	No	No			No			No		
Garage/Carport	2CarAtt	2CarAtt			2CarAtt			2CarAtt		
Porches, Patio, Deck										
Fireplace(s), etc.										
Fence, Pool, Etc.										
Other										
NET Adj (total)		0.00			0.00			0.00		
Adjusted Sales Price of Comparables		310,000.00			325,000.00			300,000.00		

Loan # \_\_\_\_\_  
REO # \_\_\_\_\_

#### IV. MARKETING STRATEGY

☒ As-Is ☐ Minimal Lender Required Repairs ☐ Repaired

Most Likely Buyer: ☒ Owner Occupant ☐ Investor

#### I. REPAIRS

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood  
Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/> No	\$ 0.00	<input type="checkbox"/> No	\$ 0.00
<input type="checkbox"/> No	\$ 0.00	<input type="checkbox"/> No	\$ 0.00
<input type="checkbox"/> No	\$ 0.00	<input type="checkbox"/> No	\$ 0.00
<input type="checkbox"/> No	\$ 0.00	<input type="checkbox"/> No	\$ 0.00
<input type="checkbox"/> No	\$ 0.00	<input type="checkbox"/> No	\$ 0.00

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

#### VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1		COMPARABLE NUMBER 2		COMPARABLE NUMBER 3	
Address:	2 HILL DALE AVE	35 Cedar Dr		15 Hilltop Dr		424 Miller Place Rd	
Proximity to subject:		2 miles REO/Corp <input type="checkbox"/>		1 mile REO/Corp <input type="checkbox"/>		2 miles REO/Corp <input type="checkbox"/>	
List Price:	\$	\$ 329,000		\$ 339,000.00		\$ 339,000.00	
Price/Gross Living Area	132	111.19		173.84		173.84	
Data Sources	Assessor	MLS		MLS		MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)Adj	DESCRIPTION	+(-)Adj	DESCRIPTION	+(-)Adj
Sales/Financing Concessions							
Days on Market	0	163		145		85	
Location	Average	Fair		Fair		Fair	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site (Lot size)	0.48	0.50		0.49		0.45	
View	Average	Average		Average		Average	
Design and Appeal	Average	Average		Average		Average	
Quality of Construction	Average	Average		Average		Average	
Age	62	62		77		27	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 3	8 3 2	.00	8 3 2	.00	8 3 2	.00
Gross Living Area	2500 Sq. Ft.	2000 Sq. Ft.		1950 Sq. Ft.		1950 Sq. Ft.	
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HW	HW		HW		HW	
Energy Efficient Items	No	No		No		No	
Garage/Carport	2CarAtt	2CarAtt		2CarAtt		2CarAtt	
Porches, Patio, Deck							
Fireplace(s), etc.							
Fence, Pool, Etc.							
Other							
NET Adj (total)		+ + - 0.00		+ + - 0.00		+ + - 0.00	
Adjusted Sales Price of Comparables		329,000.00		339,000.00		339,000.00	

#### VII. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales)

	Market Value	Suggested List Price
AS IS	\$ 330,000.00	\$ 330,000.00
REPAIRED	\$ 330,000.00	\$ 330,000.00

#### VIII. COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: The Property was well kept and well maintain there were no major issues that were visible. Should Have little to no cost to repair also according to your revisions, I live in this area and the home is on a busy area/ road. the properties you were getting by other bpo companies were closer to the water therefore higher values for the home. This house has been revised in price but we have taken into consideration your comps, but they do affect value for some are in private neighborhoods as well as by water since the subject property is about 1.5 miles away from water and other comps were less than .5 miles away. NC: There are no negative comments to be made about the surrounding area.